

HOUSING NOW

Halifax CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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Housing Starts Increased in September

New home construction levels in the Halifax CMA increased for the second month in a row in September. Existing home sales were substantially unchanged last month compared to September 2008, while average existing home prices declined for the

first time this year.

Overall starts increased by 20 per cent last month largely due to the start of 180 apartment-style units. Single-detached housing starts continued to see substantial declines as September saw only 98 single-detached units start construction – a decrease of 26 per cent. Multi-residential housing starts climbed 72 per cent due to sharp increases in

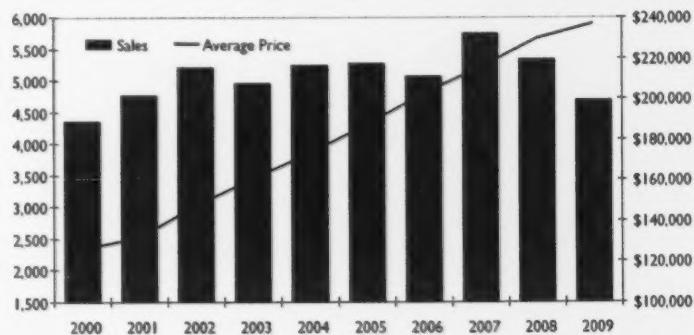
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Figure 1

Existing Home Sales and Average Price

January to September MLS® Sales, Halifax-Dartmouth Real Estate Board Area



Source: Nova Scotia Association of REALTORS®

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semi-detached, row and apartment style units compared to September 2008.

On a year-to-date basis, single starts are down 33 per cent while multiple starts are down eight per cent. Both figures represent the lowest rates of decline this year.

The slowing rate of decline and the increase in apartment construction are more reflective of the resilience seen in other parts of the Halifax economy. Employment and wages continue to reach record levels in 2009.

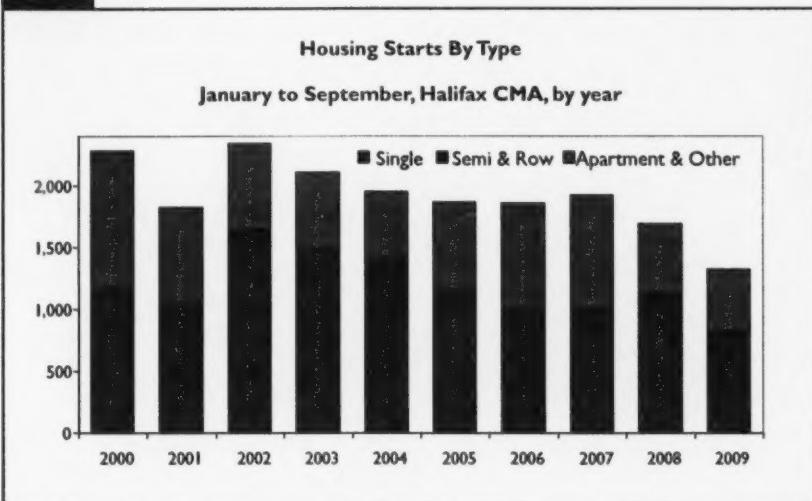
The average price of a new single-detached home in Halifax declined to just under \$336,000 in September – a one per cent decrease through the first three quarters of 2009.

In September, MLS® sales reached their lowest year-to-date level of decline this year at 12 per cent. With 481 sales in September, the third quarter ended down only 1.4 per cent compared to the third quarter of 2008. This follows first and second quarter declines of 26 and 12 per cent respectively.

Through three quarters of the year, Dartmouth City is the only part of the HRM to see above average sales decreases of nearly 20 per cent. Halifax County Southwest, Sackville and Fall River-Beaver Bank are seeing the lowest declines of 4.1, 6.8 and 6.8 per cent respectively.

The average price of an existing home slipped in September for only the second monthly price decrease in over five years. The decline of just one per cent resulted in the average price, thus far in 2009, settling at \$237,000 – representing a year-to-date increase of 3.2 per cent.

Figure 2



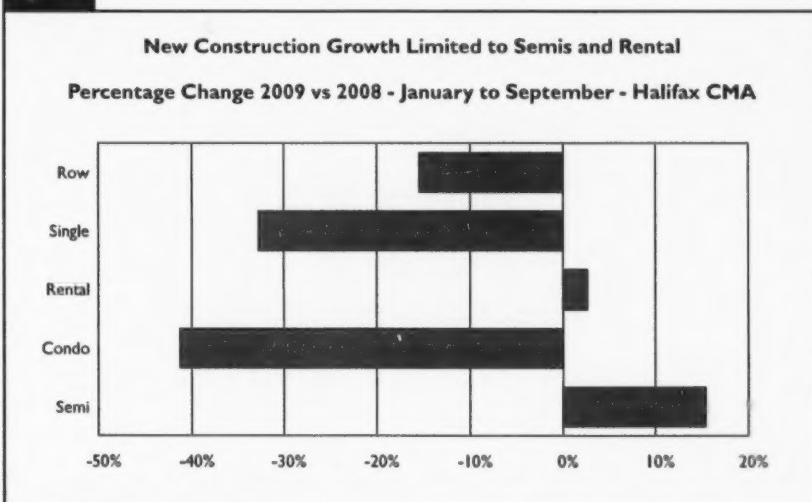
Source: CMHC

The average price growth in most submarkets is very close to the overall average. Bedford-Hammonds Plains is seeing the highest price growth of 6.3 per cent while Halifax County Southwest is seeing a three per cent decline in 2009.

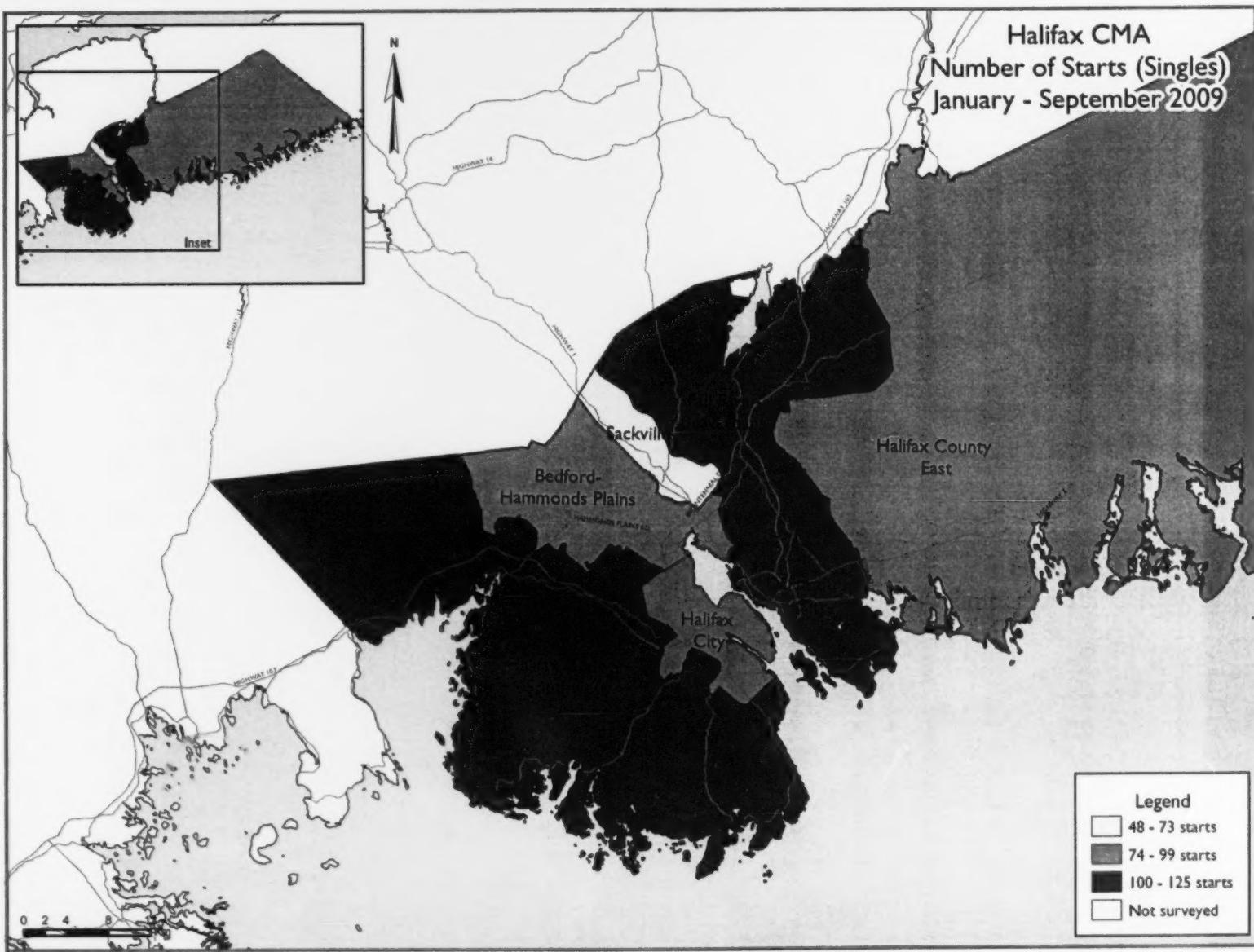
Inventory levels are virtually unchanged compared to last year

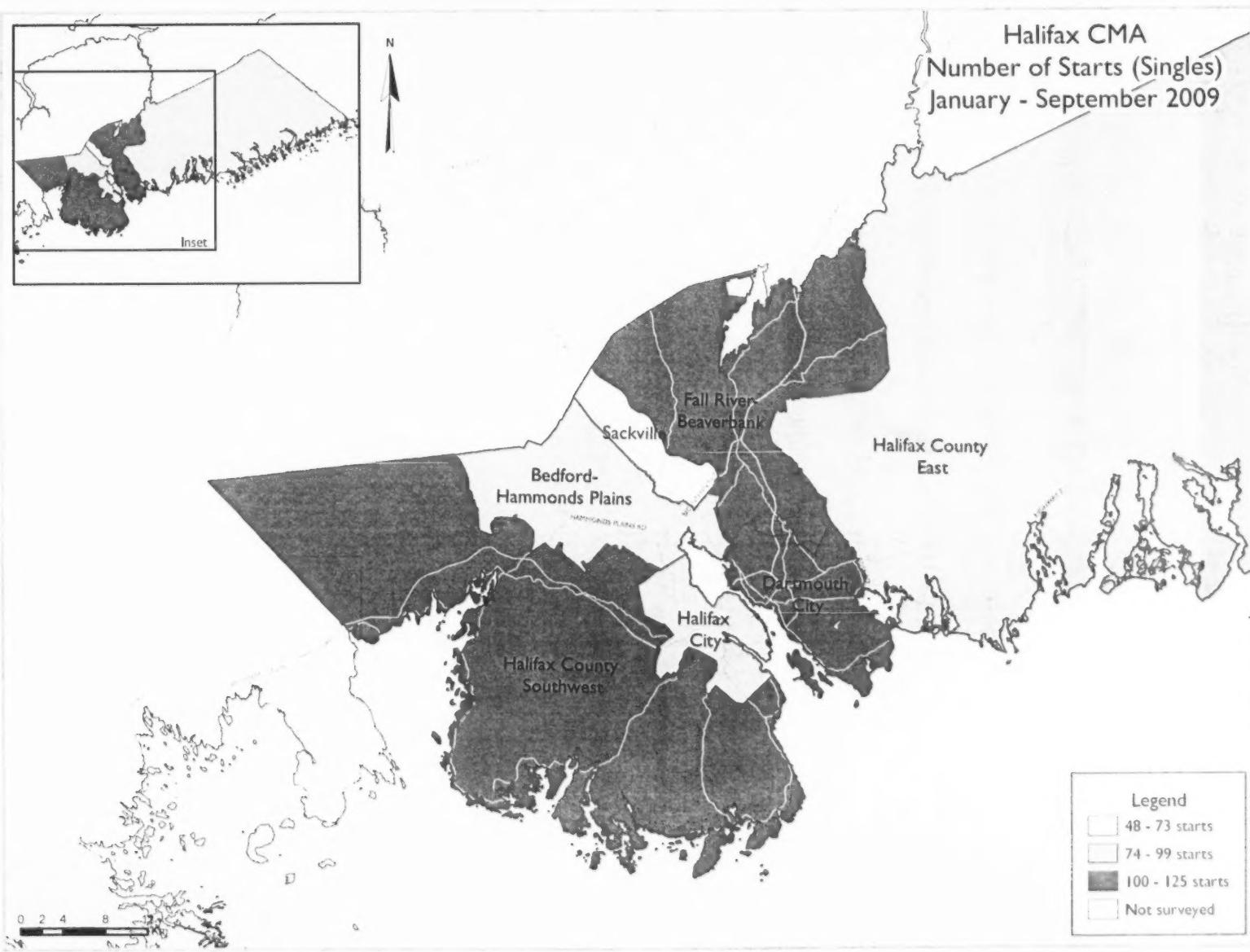
while the average time to sell a home has increased by nearly ten days in 2009. This, combined with fewer sales, slower price growth and low interest rates, means the market has been becoming more favourable to buyers this year.

Figure 3



Source: CMHC





HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
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- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- *
- Totals may not add up due to co-operatives and unknown market types
- **
- Percent change > 200%
-
- Nil
-
- Amount too small to be expressed
- SA
- Monthly figures are adjusted to remove normal seasonal variation

Table I: Housing Activity Summary of Halifax CMA**September 2009**

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi.	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
September 2009	98	6	14	0	0	80	1	100	299	
September 2008	133	6	4	0	0	0	0	106	249	
% Change	-26.3	0.0	**	n/a	n/a	n/a	n/a	-5.7	20.1	
Year-to-date 2009	624	90	110	0	7	80	1	414	1,326	
Year-to-date 2008	928	78	130	0	11	136	5	403	1,691	
% Change	-32.8	15.4	-15.4	n/a	-36.4	-41.2	-80.0	2.7	-21.6	
UNDER CONSTRUCTION										
September 2009	613	94	209	0	15	380	5	595	1,911	
September 2008	753	72	137	0	53	536	17	1,051	2,619	
% Change	-18.6	30.6	52.6	n/a	-71.7	-29.1	-70.6	-43.4	-27.0	
COMPLETIONS										
September 2009	3	0	0	0	0	0	0	190	193	
September 2008	101	16	6	0	3	25	0	108	259	
% Change	-97.0	-100.0	-100.0	n/a	-100.0	-100.0	n/a	75.9	-25.5	
Year-to-date 2009	604	74	38	0	18	127	16	508	1,385	
Year-to-date 2008	754	100	42	0	41	67	31	505	1,540	
% Change	-19.9	-26.0	-9.5	n/a	-56.1	89.6	-48.4	0.6	-10.1	
COMPLETED & NOT ABSORBED										
September 2009	22	0	4	0	22	40	0	100	188	
September 2008	33	4	6	0	2	18	0	0	63	
% Change	-33.3	-100.0	-33.3	n/a	**	122.2	n/a	n/a	198.4	
ABSORBED										
September 2009	6	1	0	0	0	0	0	90	97	
September 2008	108	17	0	0	1	7	0	108	241	
% Change	-94.4	-94.1	n/a	n/a	-100.0	-100.0	n/a	-16.7	-59.8	
Year-to-date 2009	613	77	40	0	21	199	16	357	1,323	
Year-to-date 2008	767	101	42	0	47	188	32	805	1,982	
% Change	-20.1	-23.8	-4.8	n/a	-55.3	5.9	-50.0	-55.7	-33.2	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
September 2009

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Halifax City										
September 2009	13	0	6	0	0	80	0	68	167	
September 2008	12	6	0	0	0	0	0	0	18	
Dartmouth City										
September 2009	22	4	0	0	0	0	1	0	27	
September 2008	21	0	0	0	0	0	0	54	75	
Bedford-Hammonds Plains										
September 2009	10	0	0	0	0	0	0	0	10	
September 2008	20	0	0	0	0	0	0	0	20	
Sackville										
September 2009	3	0	8	0	0	0	0	32	43	
September 2008	7	0	4	0	0	0	0	52	63	
Fall River - Beaverbank										
September 2009	12	0	0	0	0	0	0	0	12	
September 2008	17	0	0	0	0	0	0	0	17	
Halifax County East										
September 2009	17	2	0	0	0	0	0	0	19	
September 2008	33	0	0	0	0	0	0	0	33	
Halifax County Southwest										
September 2009	21	0	0	0	0	0	0	0	21	
September 2008	23	0	0	0	0	0	0	0	23	
Halifax CMA										
September 2009	98	6	14	0	0	80	1	100	299	
September 2008	133	6	4	0	0	0	0	106	249	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
September 2009

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
UNDER CONSTRUCTION										
Halifax City										
September 2009	84	44	22	0	0	332	4	267	753	
September 2008	74	24	16	0	14	456	15	695	1,294	
Dartmouth City										
September 2009	170	28	147	0	15	48	1	114	523	
September 2008	252	46	111	0	12	80	0	244	745	
Bedford-Hammonds Plains										
September 2009	77	12	28	0	0	0	0	52	169	
September 2008	88	0	0	0	27	0	0	0	115	
Sackville										
September 2009	31	0	12	0	0	0	0	162	205	
September 2008	37	0	4	0	0	0	0	112	153	
Fall River - Beaverbank										
September 2009	76	2	0	0	0	0	0	0	78	
September 2008	71	0	0	0	0	0	0	0	71	
Halifax County East										
September 2009	96	4	0	0	0	0	0	0	100	
September 2008	153	2	6	0	0	0	2	0	163	
Halifax County Southwest										
September 2009	79	4	0	0	0	0	0	0	83	
September 2008	78	0	0	0	0	0	0	0	78	
Halifax CMA										
September 2009	613	94	209	0	15	380	5	595	1,911	
September 2008	753	72	137	0	53	536	17	1,051	2,619	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.I: Housing Activity Summary by Submarket
September 2009

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
COMPLETIONS										
Halifax City										
September 2009	1	0	0	0	0	0	0	190	191	
September 2008	13	10	6	0	0	25	0	108	162	
Dartmouth City										
September 2009	10	6	0	0	0	0	0	0	16	
September 2008	0	0	0	0	0	0	0	0	0	
Bedford-Hammonds Plains										
September 2009	14	0	0	0	3	0	0	0	17	
September 2008	0	0	0	0	0	0	0	0	0	
Sackville										
September 2009	7	0	0	0	0	0	0	0	7	
September 2008	0	0	0	0	0	0	0	0	0	
Fall River - Beaverbank										
September 2009	18	0	0	0	0	0	0	0	18	
September 2008	0	0	0	0	0	0	0	0	0	
Halifax County East										
September 2009	2	0	0	0	0	0	0	0	2	
September 2008	15	0	0	0	0	0	0	0	15	
Halifax County Southwest										
September 2009	24	0	0	0	0	0	0	0	24	
September 2008	0	0	0	0	0	0	0	0	0	
Halifax CMA										
September 2009	3	0	0	0	0	0	0	190	193	
September 2008	101	16	6	0	3	25	0	108	259	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
September 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2009	Sept 2008	% Change								
Halifax City	13	12	0	6	6	0	148	0	167	18	**
Dartmouth City	23	21	4	0	0	0	0	54	27	75	-64.0
Bedford-Hammonds Plains	10	20	0	0	0	0	0	0	10	20	-50.0
Sackville	3	7	0	0	8	4	32	52	43	63	-31.7
Fall River - Beaverbank	12	17	0	0	0	0	0	0	12	17	-29.4
Halifax County East	17	33	2	0	0	0	0	0	19	33	-42.4
Halifax County Southwest	21	23	0	0	0	0	0	0	21	23	-8.7
Halifax CMA	99	133	6	6	14	4	180	106	299	249	20.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Halifax City	75	129	42	46	22	20	272	335	411	530	-22.5
Dartmouth City	125	154	12	20	55	102	60	152	252	428	-41.1
Bedford-Hammonds Plains	88	140	12	0	28	15	52	0	180	155	16.1
Sackville	48	63	0	8	12	4	110	52	170	127	33.9
Fall River - Beaverbank	105	156	2	0	0	0	0	0	107	156	-31.4
Halifax County East	74	132	4	2	0	3	0	0	78	137	-43.1
Halifax County Southwest	110	156	18	2	0	0	0	0	128	158	-19.0
Halifax CMA	625	930	90	78	117	144	494	539	1,326	1,691	-21.6

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type**September 2009**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2009	Sept 2008	% Change								
Halifax City	1	13	0	10	0	6	190	133	191	162	17.9
Dartmouth City	0	10	0	6	0	0	0	0	0	16	-100.0
Bedford-Hammonds Plains	0	14	0	0	0	3	0	0	0	17	-100.0
Sackville	0	7	0	0	0	0	0	0	0	7	-100.0
Fall River - Beaverbank	0	18	0	0	0	0	0	0	0	18	-100.0
Halifax County East	2	15	0	0	0	0	0	0	2	15	-86.7
Halifax County Southwest	0	24	0	0	0	0	0	0	0	24	-100.0
Halifax CMA	3	101	0	16	0	9	190	133	193	259	-25.5

Table 3.1: Completions by Submarket and by Dwelling Type**January - September 2009**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Halifax City	69	125	24	54	40	35	403	224	536	438	22.4
Dartmouth City	174	104	30	34	20	43	232	348	456	529	-13.8
Bedford-Hammonds Plains	70	139	2	0	0	8	0	0	72	147	-51.0
Sackville	34	40	0	8	4	0	0	0	38	48	-20.8
Fall River - Beaverbank	81	136	0	0	0	0	0	0	81	136	-40.4
Halifax County East	89	78	0	0	6	0	0	0	95	78	21.8
Halifax County Southwest	89	160	18	4	0	0	0	0	107	164	-34.8
Halifax CMA	606	782	74	100	70	86	635	572	1,385	1,540	-10.1

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2009

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$200,000		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 - \$399,999		\$400,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
Halifax City																
September 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--			
September 2008	0	0.0	0	0.0	0	0.0	9	60.0	6	40.0	15	355,000	379,527			
Year-to-date 2009	1	1.5	2	3.0	0	0.0	28	41.8	36	53.7	67	419,900	467,330			
Year-to-date 2008	0	0.0	0	0.0	13	10.0	46	35.4	71	54.6	130	424,500	461,119			
Dartmouth City																
September 2009	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--			
September 2008	6	60.0	2	20.0	2	20.0	0	0.0	0	0.0	10	187,900	195,710			
Year-to-date 2009	54	31.8	42	24.7	41	24.1	24	14.1	9	5.3	170	249,800	261,595			
Year-to-date 2008	62	58.5	15	14.2	23	21.7	5	4.7	1	0.9	106	225,900	217,043			
Bedford-Hammonds Plains																
September 2009	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--			
September 2008	0	0.0	1	5.6	3	16.7	7	38.9	7	38.9	18	386,000	406,422			
Year-to-date 2009	0	0.0	1	1.2	6	7.3	36	43.9	39	47.6	82	376,500	472,694			
Year-to-date 2008	2	1.4	7	5.1	24	17.4	54	39.1	51	37.0	138	375,450	417,521			
Sackville																
September 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
September 2008	0	0.0	2	20.0	5	50.0	3	30.0	0	0.0	10	278,500	282,400			
Year-to-date 2009	1	2.9	4	11.8	18	52.9	11	32.4	0	0.0	34	286,400	288,528			
Year-to-date 2008	2	4.7	8	18.6	20	46.5	11	25.6	2	4.7	43	274,000	285,521			
Fall River - Beaverbank																
September 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
September 2008	0	0.0	2	10.0	5	25.0	11	55.0	2	10.0	20	342,500	342,663			
Year-to-date 2009	4	5.1	1	1.3	15	19.0	46	58.2	13	16.5	79	367,900	364,340			
Year-to-date 2008	10	7.1	19	13.5	31	22.0	59	41.8	22	15.6	141	319,000	330,929			
Halifax County East																
September 2009	1	50.0	0	0.0	0	0.0	1	50.0	0	0.0	2	--	--			
September 2008	10	71.4	3	21.4	0	0.0	1	7.1	0	0.0	14	139,900	164,714			
Year-to-date 2009	49	55.1	9	10.1	20	22.5	4	4.5	7	7.9	89	191,750	232,523			
Year-to-date 2008	54	69.2	9	11.5	11	14.1	2	2.6	2	2.6	78	174,900	183,830			
Halifax County Southwest																
September 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
September 2008	1	4.8	3	14.3	6	28.6	7	33.3	4	19.0	21	305,000	326,276			
Year-to-date 2009	7	7.5	9	9.7	22	23.7	40	43.0	15	16.1	93	325,000	346,954			
Year-to-date 2008	15	9.4	18	11.3	46	28.8	63	39.4	18	11.3	160	305,000	330,049			
Halifax CMA																
September 2009	1	16.7	1	16.7	0	0.0	3	50.0	1	16.7	6	--	--			
September 2008	17	15.7	13	12.0	21	19.4	38	35.2	19	17.6	108	307,000	312,969			
Year-to-date 2009	116	18.9	68	11.1	122	19.9	189	30.8	119	19.4	614	300,000	335,831			
Year-to-date 2008	145	18.2	76	9.5	168	21.1	240	30.2	167	21.0	796	315,000	339,540			

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	September 2009			September 2008			% Change					
	Sales	Average Sale Price (\$)	Average Days on Market	Active Listings	Sales	Average Sale Price (\$)	Average Days on Market	Active Listings	Sales	Average Sale Price (\$)	Average Days on Market	Active Listings
Halifax City	132	273,450	92	868	116	304,882	98	884	13.8	-10.3	-6.1	-1.8
Dartmouth City	108	210,952	90	650	125	212,420	74	605	-13.6	-0.7	21.6	7.4
Bedford-Hammonds Plains	42	317,603	91	394	54	270,507	92	401	-22.2	17.4	-1.1	-1.7
Sackville	31	176,338	62	193	38	200,778	69	159	-18.4	-12.2	-10.1	21.4
Halifax County Southwest	51	231,630	80	327	36	220,422	89	380	41.7	5.1	-10.1	-13.9
Halifax County East	27	174,281	96	303	36	193,714	89	306	-25.0	-10.0	7.9	-1.0
Outside Halifax-Dartmouth Board	52	151,108	101	415	51	149,990	110	430	2.0	0.7	-8.2	-3.5
Fall River-Beaver Bank	38	258,273	97	319	34	249,263	85	298	11.8	3.6	14.1	7.0
Halifax CMA	481	232,588	90	3469	490	235,080	88	3463	-1.8	-1.1	2.1	0.2
Submarket	Year-to-date 2009				Year-to-date 2008				% Change			
	Sales	Average Sale Price (\$)	Average Days on Market		Sales	Average Sale Price (\$)	Average Days on Market		Sales	Average Sale Price (\$)	Average Days on Market	
Halifax City	1,175	282,210	104		1310	274,602	95		-10.3	2.8	9.5	
Dartmouth City	1,172	215,787	80		1461	206,371	75		-19.8	4.6	6.7	
Bedford-Hammonds Plains	553	307,272	100		599	289,050	90		-7.7	6.3	11.1	
Sackville	372	178,747	68		399	181,382	66		-6.8	-1.5	3.0	
Halifax County Southwest	416	217,506	90		434	224,260	81		-4.1	-3.0	11.1	
Halifax County East	265	183,394	94		288	185,126	101		-8.0	-0.9	-6.9	
Outside Halifax-Dartmouth Board	386	163,412	98		468	160,714	84		-17.5	1.7	16.7	
Fall River-Beaver Bank	343	252,790	108		368	248,518	87		-6.8	1.7	24.1	
Halifax CMA	4,682	237,031	93		5327	229,785	84		-12.1	3.2	9.7	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators

September 2009

		Interest Rates		NHPI, Total, Halifax CMA 1997=100	CPI, 2002 =100	Halifax Labour Market				
		P & I Per \$100,000	Mortage Rates (%)			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)	
			I Yr. Term							
2008	January	725	7.35	7.39	146.4	112.9	209	4.6	69.7	690
	February	718	7.25	7.29	146.4	113.4	210	4.5	69.7	686
	March	712	7.15	7.19	148.2	113.9	209	4.9	69.6	688
	April	700	6.95	6.99	148.2	114.8	208	4.9	69.4	693
	May	679	6.15	6.65	148.8	116.2	208	5.1	69.2	695
	June	710	6.95	7.15	149.4	116.9	208	5.4	69.4	699
	July	710	6.95	7.15	149.8	116.9	208	5.5	69.4	703
	August	691	6.65	6.85	149.8	116.9	207	5.6	69.1	715
	September	691	6.65	6.85	150.0	116.8	208	5.3	69.1	725
	October	713	6.35	7.20	150.1	115.8	209	5.4	69.6	734
	November	713	6.35	7.20	150.1	114.5	213	5.3	70.5	738
	December	685	5.60	6.75	150.3	113.0	213	5.3	70.7	741
2009	January	627	5.00	5.79	150.4	113.1	214	5.6	71.2	744
	February	627	5.00	5.79	150.5	113.9	215	5.9	71.6	755
	March	613	4.50	5.55	150.5	114.1	216	6.0	71.8	758
	April	596	3.90	5.25	150.5	114.7	216	5.9	71.6	759
	May	596	3.90	5.25	150.5	115.3	216	5.8	71.7	749
	June	631	3.75	5.85	150.5	116.0	217	5.9	71.8	748
	July	631	3.75	5.85	150.5	116.1	218	6.0	72.2	746
	August	631	3.75	5.85	150.5	116.2	216	6.4	71.9	754
	September	610	3.70	5.49		116.3	215	6.6	71.6	755
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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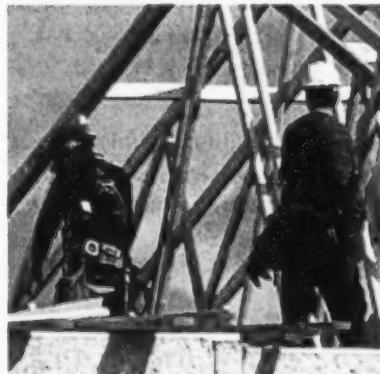
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